

Bridge Street Brief



THE BRIDGE
STREET DISTRICT
City of Dublin



Get the facts on Residential Property Tax Abatement

Looking to live in the Bridge Street District? You may have heard there is a property tax abatement for residential units within Bridge Park. That is true. But it's important to know all the facts.

Property Taxes in Bridge Park

On April 27, 2015, Dublin City Council approved the establishment of the Bridge Street District Community Reinvestment Area (CRA). A CRA is an economic development tool available to municipalities to encourage the development of new structures and revitalization of existing housing stock through use of an exemption of real property. The use of this tool is particularly beneficial in redevelopment areas where the costs to redevelop are normally higher than the costs to develop vacant land.

The establishment of the Bridge Street District CRA simply establishes the boundaries of the CRA and sets the framework

such that property owners within the boundaries may request an incentive to receive up to a 100% real property tax exemption for up to 15 years for new construction. Each incentive must be considered on a project-by-project basis and would be subject to approval by Dublin City Council.

As of September 1, 2017, only one CRA Agreement has been approved by City Council: the Bridge Park CRA. This CRA grants the owners of owner-occupied housing in Bridge Park a 100% real property tax exemption for 15 years.

See reverse side

Why Bridge Street?

Choices. Jobs. Connectivity.

The Bridge Street District is Dublin's commitment to the future. Choices in housing, dining, and shopping along with riverfront parks, a new library and gathering spaces are fueling a vibrancy and creating connectivity. The landscape is ripe for redevelopment and new businesses are creating new jobs.

What's in it for residents?

Experiences. Housing options.

Property values.

The Bridge Street District extends the experience of our walkable and vibrant Historic Dublin. It provides housing options for residents who want to remain in Dublin and enhances our property values by attracting young professionals who want to live where they work.

What's in it for businesses?

Workforce. Access to amenities.

Economic competitiveness.

The Bridge Street District attracts a talented young workforce and retains seasoned professionals; provides convenient access to an array of amenities and fosters an environment of economic competitiveness for new business ventures and iconic world headquarters.

Community Development Charges

As part of the Bridge Park development, Dublin City Council authorized the creation of the Bridge Park New Community Authority (NCA). The statutory purpose of an NCA is to encourage the orderly development of a well-planned, diversified and economically sound new community.

One of the powers of an NCA is to impose the collection of a community development charge. A community development charge is imposed through a real estate declaration. It may be calculated on a variety of bases:

- Uniform fees
- Property values
- Income
- Profits
- Combinations of the aforementioned categories

While a community development charge is not a property tax, unpaid charges can become a lien on the property against which it is charged. It is collected in the same manner as property taxes.

Within Bridge Park, the ability for the NCA to levy this charge provides a funding mechanism which can be used to pay debt service on bonds issued to pay costs of land development and community facilities, or costs of operating and maintaining community facilities. In Bridge Park, the community facilities

include seven parking garages and the conference/events center. These community facilities are owned by the NCA, not the City nor the developer, Crawford Hoying.

What's the bottom line?

Owners of owner-occupied housing within the Bridge Park development do receive a 100% real property tax abatement for 15 years. However, replacing the property tax is a community development charge that for condominium owners, shall be no less than the greater of the taxes due for a real estate tax valuation of \$230.00 per square foot, or the then current valuation of the condo property as assessed by the Franklin County Auditor.

Simply put, the community development charge replaces the property tax and could end up being in excess of what the property taxes would have otherwise been. It is not the current policy of the City to use tax abatements within the Bridge Street District to lower or eliminate the tax payments of homeowners (or other property owners within the District), below those that would typically be paid in traditional real estate taxes. Rather, the intent is to have those owners pay at least the equivalent of their normal real estate tax obligation through other financing mechanisms (such as New Community Authorities) to help fund the needed community facilities.



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